

292 TIGHTENING FETTERS OF FINANCE

Order would be issued removing the retrospective effect of the new regulation. And so amendment was promised of a measure which would have had very awkward and unjust effects. It may be argued that it would only have affected people who had done during the war what they were asked not to do, namely, make issues without Treasury sanction. If the old Committee had been a reasonable and expeditious body this argument would have had great weight. But, in view of its caprices and dilatoriness, there was a good deal of excuse for those who decided to do without Treasury sanction and take the consequence of being unable to market their securities on the Stock Exchange. To propose to add a new penalty and cause the cancelling of all the financial arrangements made in connexion with such issues during four years was simply piling blunder on blunder. Luckily, the protests of the Government's own supporters sufficed to undo the worst of the mischief; but the whole affair is only another argument in favour of the earliest possible ridding of finance and industry from control that is so clumsily exercised.